

Retirement Savings Contributions Credit

TaxWise® will automatically insert Form 8880, *Credit for Qualified Retirement Savings Contributions*, if the taxpayer meets eligibility criteria and any of the following are true:

1. A traditional IRA or ROTH IRA contribution is entered on IRA worksheet after linking from Form 1040, line 32.
2. The taxpayer or spouse's Form W-2 includes box 12 entries of D, E, F, G, H, S, AA, BB, or box 14 amounts are marked as "Qualifies for Form 8880".

Form 8880 will have a red exclamation mark and will need to be completed prior to return completion.

Verify total contribution amounts with the taxpayer.

Form 8880 - Credit for Qualified Retirement Savings Contributions

US 8880 Credit for Qualified Retirement Savings Contributions

Name: _____ SSN: _____

Caution. You CANNOT claim this credit if EITHER of the following apply:

- The adjusted gross income is more than \$29,500 (\$44,250 if head of household, \$59,000 if married filing jointly).
- The person(s) who made the qualified contribution or elective deferral:
 - a. was born after January 1, 1996,
 - b. was claimed as a dependent on someone's 2013 tax return, or
 - c. was a full-time student in 2013 (see instructions).

Was the taxpayer a full-time student in 2013? ☐ Yes ☐ No
Was the spouse a full-time student in 2013? ☐ Yes ☐ No

	(a) Taxpayer	(b) Spouse
1 Traditional and Roth IRA contributions for 2013. Transfers from the IRA worksheet	0.	0.
2 Elective deferrals to qualified plans. Forms W-2 and W-2GU, box 12, using codes D, E, F, G, H, S, AA, BB, EE, and box 14 amounts you marked	0.	0.
Self-employed retirement contributions	0.	0.
Other elective deferrals not included above	0.	0.
3 Add lines 1 and 2. If you do not qualify, this line will not total	0.	0.
4 Total of all Roth IRA distributions, plus all taxable distributions from other qualified retirement plans, that were made after 2010 and before the due date (including extensions) of your 2013 tax return. Forms 1099R with the IRA box marked or has a code of 1, S, J, Q, or T included in this tax return	0.	0.
Other distributions received	0.	0.
2011 distributions. Did the taxpayer and spouse file married filing jointly in 2011? <input type="checkbox"/> Yes <input type="checkbox"/> No	0.	0.
2012 distributions. Did the taxpayer and spouse file married filing jointly in 2012? <input type="checkbox"/> Yes <input type="checkbox"/> No	0.	0.
2013 distributions before the due date of this tax return, including extensions	0.	0.
Total other distributions. F3 if -0-	0.	0.
Total distributions, taxable and nontaxable. If married filing jointly both spouse's amounts total in both columns, if joint returns were filed in the year of distribution	0.	0.
5 Subtract line 4 from line 3. If -0- or less, enter -0-	0.	0.
6 Smaller of line 5 or \$2,000	0.	0.
7 Add amounts on line 6. If -0-, STOP; you cannot take this credit	0.	0.
8 Federal adjusted gross income plus excluded amounts from Forms 2555, 2555EZ, 4563, and excluded Puerto Rico income	0.	0.
9 Applicable decimal amount		X 0.500
10 Multiply line 7 by line 9	0.	0.
11 Limitation based on tax liability	0.	0.
12 Credit for qualified retirement savings contributions. Smaller of line 10 or line 11	0.	0.

When Form W-2 shows contributions to a qualified plan and is entered into TaxWise® correctly and completely, Form 8880 will appear in red on the forms tree and will need to be completed. TaxWise® will do the credit calculation.

Enter any distributions in the appropriate section.

Note: Certain distributions received after 2011 and before the due date (including extensions) of your 2014 tax return from any of the following types of plans must be entered on Form 8880, line 4:

- Traditional or Roth IRAs
- 401(k), 403(b), governmental 457, 501(c)(18)(D), SEP, or SIMPLE plans
- Qualified retirement plans (including the federal Thrift Savings Plan).

Distributions from the 3 prior years and current year normal distributions must be entered manually on this form. TaxWise® does not automatically carry-over this information from the Form 1099-R to the Form 8880. If taxpayer took no distributions during the testing period, press F3 to eliminate the red in box 4.

Do not include any:

- Military pensions
- Distributions not taxable as the result of a rollover or a trustee-to-trustee transfer
- Distributions from your IRA (other than a Roth IRA) rolled over or converted to your Roth IRA
- Loans from a qualified employer plan treated as a distribution
- Distributions of excess contributions or deferrals (and income allocable to such contributions or deferrals)
- Distributions of contributions made during a tax year and returned (with any income allocable to such contributions) on or before the due date (including extensions) for that tax year
- Distributions of dividends paid on stock held by an employee stock ownership plan under section 404(k)
- Distributions that are taxable as the result of an in-plan rollover to your designated Roth account
- Distributions from an inherited IRA by a nonspousal beneficiary.

If you filed a joint return in the year of distribution, both spouse's amounts will total in both columns.